

# EXHIBIT B

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-K**

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended September 30, 2023**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 001-39030**

**CERENCE INC.**

(Exact name of Registrant as specified in its Charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**1 Burlington Woods Drive,  
Suite 301A**

**Burlington, Massachusetts**

(Address of principal executive offices)

**83-4177087**

(I.R.S. Employer  
Identification No.)

**01803**

(Zip Code)

**Registrant's telephone number, including area code: (857) 362-7300**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	CRNC	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of these error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

**PART IV**

**Item 15. Exhibits, Financial Statement Schedules.**

(a) The following documents are filed as a part of this Report:

- (1) All Financial Statements— See [Index to Financial Statements](#) in Item 8 of this Report;
- (2) Financial Statement Schedules — All schedules have been omitted as the requested information is inapplicable or the information is presented in the financial statements or related notes included as part of this Report.
- (3) Exhibits — See Item 15(b) of this Report below.

(b) Exhibits.

**EXHIBIT INDEX**

Exhibit Index #	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
2.1	<a href="#">Separation and Distribution Agreement between Nuance Communications, Inc. and Cerence Inc.</a>	X	8-K	001-39030	2.1	October 2, 2019
3.1	<a href="#">Amended and Restated Certificate of Incorporation of Cerence Inc.</a>		8-K	001-39030	3.1	October 2, 2019
3.2	<a href="#">Second Amended and Restated By-laws of Cerence Inc.</a>		8-K	001-39030	3.1	May 4, 2023
4.1	<a href="#">Indenture, dated as of June 2, 2020, between Cerence Inc. and U.S. Bank, National Association, as Trustee.</a>		8-K	001-39030	4.1	June 2, 2020
4.2	<a href="#">Form of Global Note, representing Cerence Inc.'s 3.00% Convertible Senior Notes due 2025 (included as Exhibit A to the Indenture filed as Exhibit 4.1).</a>		8-K	001-39030	4.1	June 2, 2020
4.3	<a href="#">Description of Registrant's Securities</a>					
4.4	<a href="#">Indenture, dated as of June 26, 2023, by and between Cerence Inc. and U.S. Bank Trust Company, National Association, as Trustee.</a>		8-K	001-39030	4.1	June 26, 2023
4.5	<a href="#">Form of Global Note, representing Cerence Inc.'s 1.50% Convertible Senior Notes due 2028 (included as Exhibit A to the Indenture filed as Exhibit 4.1).</a>		8-K	001-39030	4.2	June 26, 2023
10.1	<a href="#">Tax Matters Agreement between Nuance Communications, Inc. and Cerence Inc.</a>		8-K	001-39030	10.1	October 2, 2019
10.2	<a href="#">Transition Services Agreement between Nuance Communications, Inc. and Cerence Operating Company</a>		8-K	001-39030	10.2	October 2, 2019
10.3	<a href="#">Employee Matters Agreement between Nuance Communications, Inc. and Cerence Inc.</a>		8-K	001-39030	10.3	October 2, 2019
10.4	<a href="#">Intellectual Property Agreement between Nuance Communications, Inc. and Cerence Inc.</a>		8-K	001-39030	10.4	October 2, 2019
10.5	<a href="#">Transitional Trademark License Agreement between Nuance Communications, Inc. and Cerence Inc.</a>		8-K	001-39030	10.5	October 2, 2019
10.6†	<a href="#">Cerence 2019 Equity Incentive Plan</a>		S-8	333-234040	4.3	October 2, 2019
10.7†	<a href="#">Cerence 2019 Employee Stock Purchase Plan</a>		S-8	333-234040	4.6	October 2, 2019
10.8†	<a href="#">Form of Change of Control and Severance Agreement - NEO</a>		10-K	001-39030	10.14	December 19, 2020
10.9	<a href="#">Indemnification Agreement</a>		10-K	001-39030	10.15	December 19, 2020
10.10†	<a href="#">Restricted Stock Unit Award Agreement</a>		10-K	001-39030	10.13	November 19, 2020
10.11†	<a href="#">Performance-Based Restricted Stock Unit Award Agreement</a>		10-K	001-39030	10.14	November 19, 2020
10.12	<a href="#">Credit Agreement, dated June 12, 2020, by and between Cerence Inc., the lenders and issuing banks party thereto and Wells Fargo Bank, N.A., as administrative agent.</a>		8-K	001-39030	10.1	June 17, 2020
10.13	<a href="#">Subsidiary Guarantee Agreement, dated June 12, 2020, by and between certain domestic subsidiaries of Cerence, as subsidiary guarantors, and Wells Fargo Bank, N.A., as administrative agent.</a>		8-K	001-39030	10.2	June 17, 2020
10.14	<a href="#">Collateral Agreement, dated June 12, 2020, by and between Cerence Inc. and certain subsidiaries of Cerence, as pledgors, and Wells Fargo Bank, N.A., as collateral agent.</a>		8-K	001-39030	10.3	June 17, 2020

10.15† [Amendment No. 1 to Cerence 2019 Equity  
Incentive Plan](#)

10-K 001-39030 10.18 November  
19, 2020

10.16	<a href="#"><u>Amendment No. 1, dated as of December 17, 2020, by and among Cerence Inc., the lenders and issuing banks party thereto and Wells Fargo Bank, N.A., as administrative agent</u></a>	8-K	001-39030	10.1	December 21, 2020
10.17†	<a href="#"><u>CEO Change of Control and Severance Agreement Offer Letter, dated December 14, 2021, by and between Cerence Inc. and Stefan Ortmanns</u></a>	10-Q	001-39030	10.2	February 8, 2021
10.18†	<a href="#"><u>Offer Letter, dated May 4, 2022, by and between Cerence Inc. and Thomas Beaudoin</u></a>	8-K	001-39030	10.1	December 15, 2021
10.19†	<a href="#"><u>Change of Control and Severance Agreement, effective as of May 5, 2022, by and between Cerence Inc. and Thomas Beaudoin</u></a>	10-Q	001-39030	10.1	August 9, 2022
10.20†	<a href="#"><u>Change of Control Equity Acceleration Agreement, effective as of June 19, 2022, by and between Cerence Inc. and Stefan Ortmanns</u></a>	10-Q	001-39030	10.2	August 9, 2022
10.21†	<a href="#"><u>Change of Control and Severance Agreement, effective as of June 21, 2022, by and between Cerence GmbH and Stefan Ortmanns</u></a>	8-K	001-39030	10.1	June 24, 2022
10.22†	<a href="#"><u>Amendment No. 2 to Credit Agreement, dated as of June 12, 2020, by and among Cerence Inc., the lenders and issuing banks party thereto and Wells Fargo Bank, N.A., as administrative agent</u></a>	8-K	001-39030	10.2	June 24, 2022
10.23	<a href="#"><u>Offer Letter, dated April 21, 2023, by and between Cerence Inc. and Iqbal Arshad</u></a>	10-K	001-39030	10.31	November 29, 2022
10.24†	<a href="#"><u>Change of Control and Severance Agreement, effective as of April 28, 2023, by and between Cerence Inc. and Iqbal Arshad</u></a>	X			
10.25†	<a href="#"><u>Transitional Service and Advisory Agreement by and between Cerence Inc. and Prateek Kathpal</u></a>	X			
10.26†	<a href="#"><u>Subsidiaries of the Registrant</u></a>	10-Q	001-39030	10.1	May 9, 2023
21.1	<a href="#"><u>Consent of BDO USA, P.C., Independent</u></a>	X			
23.1	<a href="#"><u>Registered Public Accounting Firm.</u></a>	X			
24.1	<a href="#"><u>Power of Attorney (including in signature pages hereto)</u></a>	X			
31.1	<a href="#"><u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>	X			
31.2	<a href="#"><u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>	X			
32.1*	<a href="#"><u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>				
32.2*	<a href="#"><u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>				
101.INS	Inline XBRL Instance Document	X			
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X			

	Inline XBRL Taxonomy Extension Calculation	
101.CAL	Linkbase Document.	X
	Inline XBRL Taxonomy Extension Definition	
101.DEF	Linkbase Document.	X
	Inline XBRL Taxonomy Extension Label Linkbase	
101.LAB	Document.	X

101.PRE	Inline XBRL Taxonomy Extension Presentation	X
	Linkbase Document.	
104	Cover Page Interactive Data File (formatted as	X
	Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)	

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† Management contract or compensatory plan or arrangement

\* Furnished herewith.

**Item 16. Form 10-K Summary**

None.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CERENCE INC.

Date: November 29, 2023

By: /s/ Stefan Ortmanns  
 Stefan Ortmanns  
 Chief Executive Officer  
*(Principal Executive Officer)*

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints each of Stefan Ortmanns and Thomas L. Beaudoin, acting singly, his true and lawful agent, proxy and attorneys-in-fact, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K and to file the same with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney may be executed in counterparts.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Stefan Ortmanns</u> Stefan Ortmanns	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	November 29, 2023
<u>/s/ Thomas L. Beaudoin</u> Thomas L. Beaudoin	Chief Financial Officer and Director <i>(Principal Financial Officer and Principal Accounting Officer)</i>	November 29, 2023
<u>/s/ Arun Sarin</u> Arun Sarin	Chairman of the Board	November 29, 2023
<u>/s/ Marianne Budnik</u> Marianne Budnik	Director	November 29, 2023
<u>/s/ Sanjay Jha</u> Sanjay Jha	Director	November 29, 2023
<u>/s/ Kristi Ann Matus</u> Kristi Ann Matus	Director	November 29, 2023
<u>/s/ Alfred Nietzel</u> Alfred Nietzel	Director	November 29, 2023
<u>/s/ Marcy Klevorn</u> Marcy Klevorn	Director	November 29, 2023
<u>/s/ Doug Davis</u> Doug Davis	Director	November 29, 2023